HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Québec CMA

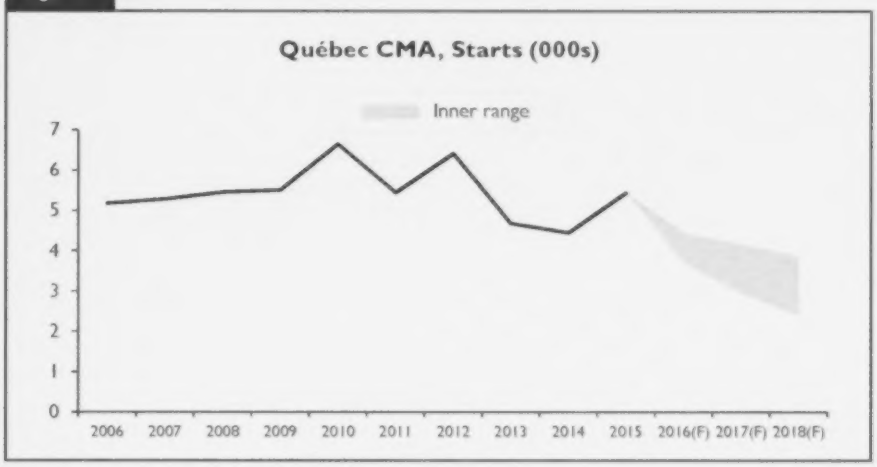
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- From now until 2018, the economic and demographic environment in the Québec census metropolitan area (CMA) will continue to show signs of slowing down, which will limit housing demand.
- Housing starts will fall rather significantly, reaching between 2,950 and 4,150 units in 2017. In 2018, the downward trend should continue, as the number of new dwellings started will range between 2,375 and 3,875 units.
- Over the next two years, transactions on the resale market should rise very slightly. Centris® sales will range between 6,625 and 7,175 units next year. In 2018, they will reach between 6,800 and 7,400 units.
- The rental market, for its part, will see the vacancy rate increase, as this rate will rise from 4.0 per cent in 2015 to 5.0 per cent in 2016 and then to 6.0 per cent in 2017, before stabilizing in 2018.

Figure 1



Source: CMHC (F): CMHC Forecast

[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

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New home market: adjustment period under way

Housing starts will decrease from now until 2018. In fact, inventories of completed and unabsorbed rental housing units will limit activity. As well, the widest choice of existing properties for sale will slow demand for new dwellings, particularly condominiums.

Overall, housing starts will range between 3,700 and 4,450 units in 2016 and between 2,950 and 4,150 units in 2017. These levels of activity will follow a rather busy year in 2015, when construction got under way on 5,442 dwellings. For 2018, the decline will continue, with total starts ranging between 2,375 and 3,875 units.

Single-detached houses: starts to reach historically low levels

For the past ten years or so, fewer and fewer single-detached houses have been built in the Québec CMA. This trend has been due to several factors: high land prices, the intensification advocated by central cities and the broader choice of existing homes for sale.

Over the coming years, demand for single-detached houses will also be limited by the slowdown in population growth among young households aged from 25 to 34 and a less favourable job market.

From 826 units in 2015, single-detached home starts will decrease to between 700 and 850 units in 2016. Next year, between 600 and 900 units of this type will be started.

Multi-unit housing: inventories of completed and unabsorbed rental units to limit activity

Multi-unit housing starts will fall from now until 2018, following the strong activity registered in 2015 (4,616 units). In all, such starts will range between 3,000 and 3,600 units this year and between 2,350 and 3,250 units next year. In 2018, they will be between 1,850 and 2,975 units.

Over the forecast horizon, condominium starts should remain at low levels, while the conventional rental housing segment will be especially hit by decreases in activity. In fact, in an environment where rental housing demand should grow less significantly than in recent years[2], the high level of construction observed in 2015 should give way to a slowdown from now until 2018. Indeed, the vacancy rate reached 4.0 per cent in 2015 and, should the pace of construction hold up, the risks of overbuilding—already present—could materialize, which would push up the vacancy rate above 6 per cent by 2018[3].

This should prompt builders to slow down the pace, in order to facilitate the absorption of completed units.

In the seniors' housing segment, the trend in demand will be somewhat different, as the growth in the population aged 75 or older will pick up over the coming years. Anticipating this potential demand, developers are already planning to start a few seniors' residences. As well, the Québec area had the lowest vacancy rate for seniors' housing among all CMAs across the province in 2016 (4.4 per cent). In 2015, the volume of seniors' housing starts was slightly above the average of the last ten years[4]. In 2016, the year should end with a lower level of activity, while several new projects might get under way starting next year. In fact, the environment will be favourable, since the growth in the population aged 75 or older will pick up. Construction should therefore begin on several seniors' residences from now until the end of 2018.

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

[2] See "Traditional rental market: the growth in supply accelerated in 2015, but what about future demand" in the first quarter 2016 issue of Housing Market Insight - Québec CMA.

[3] According to the Housing Market Assessment, the analytical framework developed by CMHC, there is evidence of overbuilding in the Québec CMA when the vacancy rate is above 6 per cent.

[4] There were 659 seniors' housing starts in 2015.

In the condominium segment, current conditions are clearly still favouring buyers, as inventories of new and existing units remain at historically high levels[5]. Furthermore, the level of activity anticipated on the resale market will not be sufficient to expect that market conditions will become balanced again in this segment. There is consequently a market risk for new projects, since several of them could be contending with insufficient presale levels to ensure their financing and construction. As a result, there will be few starts from now until the end of 2018.

Lastly, there should be fewer semi-detached and row housing starts over the next two years, given the larger supply on the existing home market.

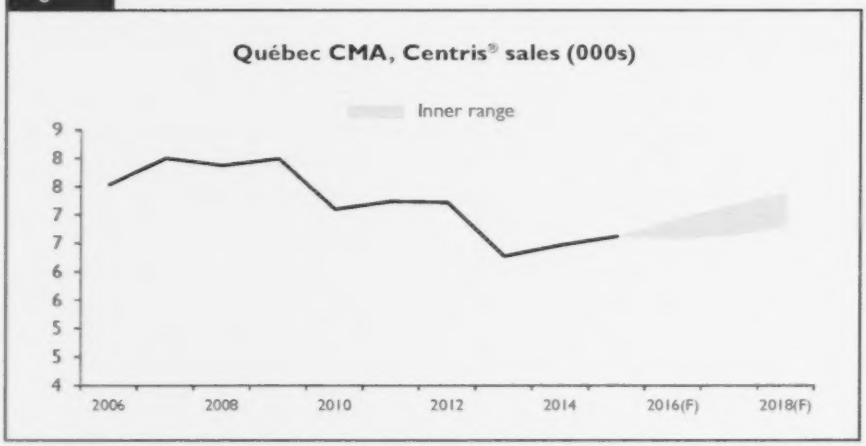
Activity will therefore slow down in both the single-detached home and multi-unit housing segments from now until 2018.

Existing home market: very small gains in Centris® sales on the horizon

The decline in employment registered this year, particularly among people aged from 25 to 44[6], limited demand on the existing home market. Still, the slight overall population growth and low mortgage rates stimulated demand, which gave a small boost to Centris® sales (+2 per cent[7]).

Employment will stabilize over the next two years, and weak population growth and low borrowing rates will support demand, which should result in small increases in sales.

Figure 2



Source: QFREB by Centris® system (F): CMHC Forecast

The fact that the resale market naturally expands over time, as the housing stock gradually grows, also comes into play. In 2016, Centris® transactions will range between 6,575 and 6,925 units, while in 2017, they will reach between 6,625 and 7,175 units. Then, in 2018, sales will be between 6,800 and 7,400 units. The anticipated levels of activity will, however, remain below the average of the last ten years (7,233 Centris® transactions).

Since demand and new listings will only rise slightly, market conditions—already favourable to buyers—will be relatively similar to the current situation. Conditions will therefore give a slight edge to buyers for single-family houses and plexes. For condominiums, buyers will continue to enjoy greater bargaining power over sellers.

As well, the abundant supply of condominiums will put downward pressure on the average price for these dwellings, while the average for single-family homes should stabilize. Overall, the average price of homes will record small decreases from now until 2018.

The average Centris® price of residential properties will range between $260,000 and $266,000 in 2016. This average will reach between $253,000 and $267,000 next year and then between $252,000 and $266,000 in 2018.

Conventional rental market: vacancy rate to rise

Over the coming years, several factors will put upward pressure on the vacancy rate for conventional rental housing. First of all, in 2016 and 2017, many new conventional rental housing units will be completed[8] and start being absorbed. In fact, 2015 was a particularly strong year for conventional rental housing starts,

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[5] In August 2016, there were close to 2,504 active Centris® condominium listings, which is well above the average of about 1,400 for the last ten years.

[6] Statistics Canada, Labour Force Survey.

[7] From January to August of this year, compared to the same period last year.

[8] See the section on the new home market.

as they reached a total of close to 2,500 units. This year, the figures for the period from January to August show that construction got under way on 1,500 new units. It should be recalled that conventional rental housing starts have averaged at just under 1,200 units annually in the last ten years.

In addition, there is every indication that, from now until 2018, demand for rental housing will rise less rapidly[9], which will also put upward pressure on the vacancy rate.

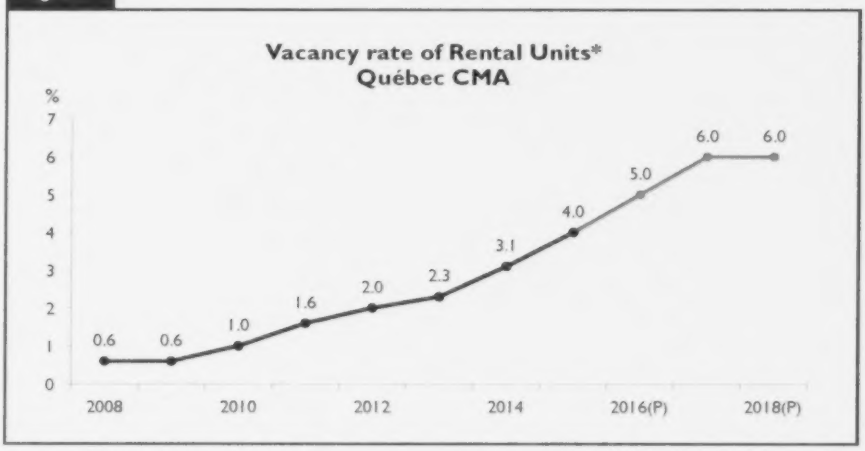
In fact, net migration in the area will remain below the levels recorded between 2007 and 2014. As well, the medium- and long-term population projections indicate a slowdown in overall population growth, which will impact demand for housing—including conventional rental housing[10]—over the coming years. It is therefore anticipated that new projects will take longer to be absorbed.

Overall, it is estimated that, within two years, supply will exceed demand, which will push up the vacancy rate from 4.0 per cent in 2015 to 5.0 per cent in 2016 and then to 6.0 per cent in 2017 and 2018.

Moreover, it is important to mention that these forecasts reflect the fact that builders and developers will be going through an adjustment period, given the significant number of rental units that will be completed and unabsorbed. Should the pace of supply hold up, the vacancy rate would rise further.

In this context, renters will have more choice, which will be reflected in the rents, as there will be downward pressure on the average rent. In 2016, the average rent for two-bedroom apartments will stay at $788 and then reach $786 in 2017 and $784 in 2018. The decreases registered will however be small, and this outlook does not take into account all of the rental incentives, such as one or more months of free rent.

Figure 3



Source: CMHC (F) : CMHC Forecast
*: Private structures with three or more apartments

Economy and demographics: continued signs of slowing down

A small decline in employment has been noted since the beginning of the year, which is not surprising given the slowdown in investments in infrastructure and residential construction. This trend also seems to reflect the reluctance of the private sector to accelerate hiring, in view of the slow and gradual recovery of the U.S. economy and the budget cuts in the public sector. An improvement was however observed in the tourism industry, thanks to the relative weakness of the Canadian dollar against the U.S. dollar.

From now until 2018, the total number of jobs is not expected to change much, given the anticipated lower investments in major infrastructure projects and residential construction. As well, it is expected that the Quebec government will reinvest in programs to some extent, which will help maintain, or slightly drive up, employment levels.

The employment results will therefore be rather mitigated, showing little change overall. Also, the labour force is expected to remain relatively stable, which will keep the unemployment rate at about 5.0 per cent from now until 2018. The Québec area should therefore have one of the lowest unemployment rates among Canada's major urban centres.

[9] See "Traditional rental market: the growth in supply accelerated in 2015, but what about future demand" in the first quarter 2016 issue of Housing Market Insight – Québec CMA.

[10] It is important to make a distinction with regard to the demand for seniors' housing. In fact, despite the anticipated slowdown in population growth, the group aged 75 or older will show a steady increase, which will likely cause demand for seniors' housing to pick up.

Over the next two years, employment will be at a standstill, which will limit the growth in housing demand in the area.

As for migration, the next two years will see levels remain stable and below the average of the last ten years[11]. In fact, job creation will not be very strong, which will make the Québec CMA less attractive. Net migration— in-migrants less out-migrants—will therefore reach 4,000 people in both 2016 and 2017 and then decrease slightly, reaching 3,800 people in 2018.

Migration is a major contributor to the area's population growth. The total population of the Québec metropolitan area will therefore show an annual growth of around 0.70 per cent, a less significant rate than in recent years[12]. It is estimated that, after having surpassed 800,000 people in 2014, the population will reach nearly 823,400 in 2018.

These demographic trends will have impacts on housing demand in the short term. For example, migration is known to have a relatively direct effect on rental housing demand, with newcomers to a given area rather tending to seek a fast and flexible way to access housing. It can therefore be concluded that the growth in rental housing demand, linked to the impact of the new residents in the area, will be less significant than in recent years.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

[11] Annual net migration in the Québec CMA averaged at 4,750 people between 2006 and 2015.

[12] Average annual population growth in the CMA reached 1.15 per cent between 2011 and 2014.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.

* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

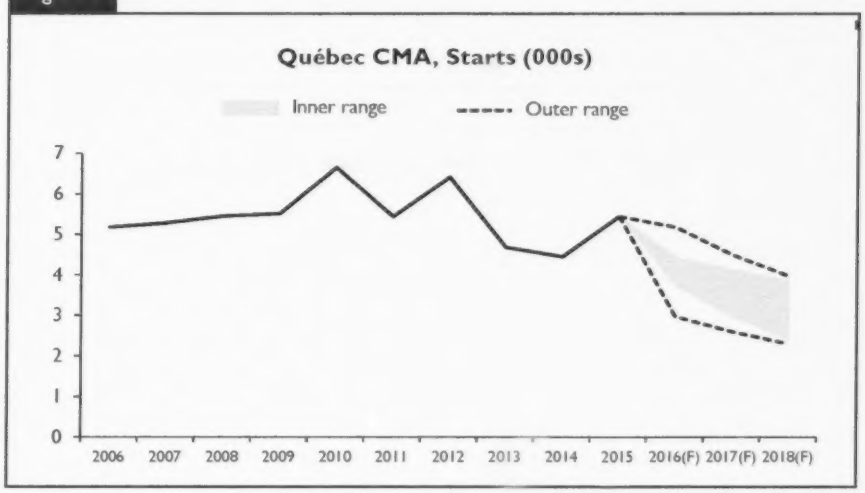
Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	From now until 2018, employment will be at a standstill, which will limit the growth in housing demand in the area.
Income	Households should continue to enjoy some income growth, which will boost demand.
Population	Population growth will be relatively weak from now until 2018, tempering the demand for new homes. However, the higher growth in the number of people aged 75 or older should support seniors' housing construction.
Resale Market	The supply of existing residential properties will be greater, which will restrict new housing supply and demand.
Supply	The relatively high inventories of new and existing condominiums will continue to limit housing starts from now until 2018. As well, the supply of new rental housing is up significantly, which should also contribute to slowing down activity on the new home market.

Forecast risks

- Developers could overestimate rental housing demand in the short term and there could be more conventional rental housing starts than expected, which would push up total starts to higher-than-expected levels. Starts could then hit 5,175 units in 2016, up to 4,500 units in 2017 and up to 3,975 units in 2018. Conversely, the slow pace of absorption of new rental units could cause total starts to dip more significantly and reach 2,975 units in 2016, 2,600 units in 2017 and then 2,300 units in 2018.
- On the existing home market, unexpected changes in the economic or demographic environment—such as a decline in employment due to tighter public spending and unsteady U.S. economic growth or, conversely, an increase in jobs attributable to renewed hiring in the public and broader public sectors and a strengthening U.S. economy—

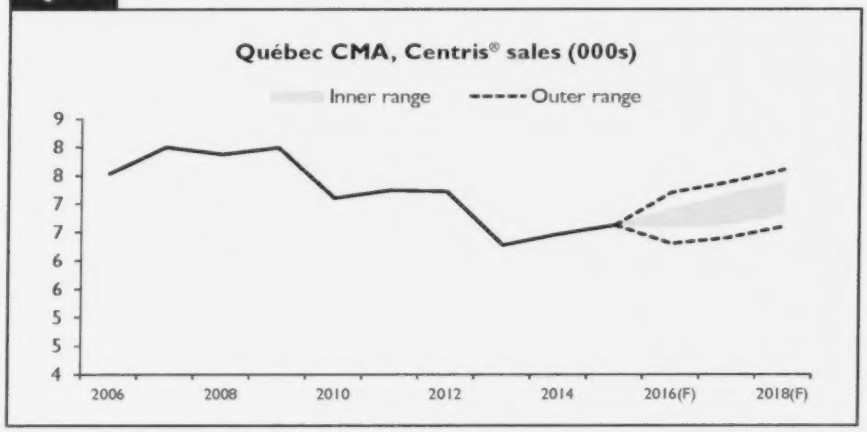
Figure 4



Source: CMHC
(F) : CMHC Forecast

- could put downward or upward pressure on Centris® sales and the average Centris® price of residential properties. Sales could then range between 6,300 and 7,200 units in 2016, between 6,400 and 7,375 units in 2017 and between 6,600 and 7,600 units in 2018. The average price, for its part, could be between $248,000 and $278,000 this year, between $245,000 and $275,000 next year and between $244,000 and $274,000 in 2018.

Figure 5



Source: QFREB by Centris® system
(F): CMHC Forecast

Forecast Summary
Québec CMA
Fall 2016

	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	961	887	826	700	850	600	900	525	900
Multiples	3,719	3,562	4,616	3,000	3,600	2,350	3,250	1,850	2,975
Starts - Total	4,680	4,449	5,442	3,700	4,450	2,950	4,150	2,375	3,875
Resale Market									
Centris® Sales	6,273	6,468	6,621	6,575	6,925	6,625	7,175	6,800	7,400
Centris® Average Price($)	267,203	264,366	265,204	260,000	266,000	253,000	267,000	252,000	266,000
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	2.3	3.1	4.0	5.0	6.0	6.0
Two-bedroom Average Rent (October)($)	757	775	788	788	786	784
Economic Overview						
Population	793,570	800,879	806,359	812,004	817,688	823,411
Annual Employment Level	428,500	433,700	442,300	438,000	436,000	436,000

QFREB by Centris®. The Centris® system contains all the listings of Québec real estate board.

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, Centris®, CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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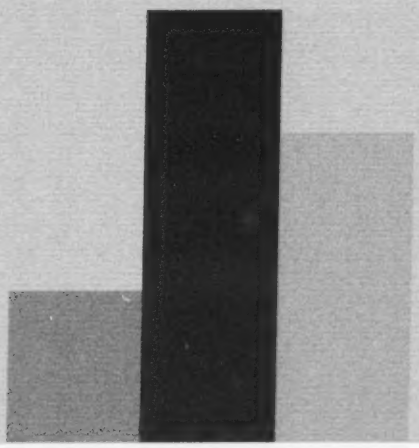

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- Housing Market Outlook, Highlight Reports – Regional and Northern
- Housing Market Outlook, Canada and Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

FREE DATA TABLES AVAILABLE ON-LINE

- Housing Construction Activity by Municipality
- Comprehensive Rental Market Survey Tables
- Comprehensive New Home Construction Tables

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